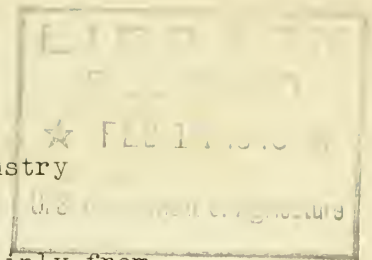


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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of February 4 states as follows:

"Extra staple cotton markets were mostly inactive during the past week. There was little trading in evidence in New Bedford, and cotton merchants reported similar lack of demand in Fall River, and in Providence. Even the Boston market which is usually the scene of some activity in shorter lengths, was reported very quiet during the past week, with hardly enough trading to check up on the accuracy of market quotations.

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"Basis quotations are being held unchanged from the previous week by practically all cotton merchants and brokers. ***

"They are as follows, based on May futures, for strict low middling, for middling, and for strict middling, respectively, F.O.B. New Bedford:

*

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*

Inch and 1/8th - 225 to 250; 325 to 350; 400 to 425.
Inch and 3/16ths - 400 to 450; 525 to 575; 625 to 675.
Inch and 1/4th - 600 to 650; 725 to 775; 850 to 900."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY THE AGRICULTURAL MARKETING SERVICE

(Quotations on Sakel, Giza 7, and Uppers are for medium grade
only and are duty paid)

<u>Pima</u>	<u>Jan. 26</u>	<u>:</u>	<u>Feb. 2</u>	<u>Sakel</u>	<u>Jan. 26</u>	<u>:</u>	<u>Feb. 2</u>
No. 1	27 ¢	:	27 ¢	Fully Good Fair	27.75 ¢	:	27.50 ¢
" 2	26	:	26	<u>Giza 7</u>		:	
" 3	24	:	24	Fully Good Fair	24.80 ¢	:	24.70 ¢
		:		<u>Uppers</u>		:	
		:		Fully Good Fair	24.55 ¢	:	24.40 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for January 26 and February 2, as reported in the Commercial and Financial Chronicles of January 27 and February 3, respectively, were as follows:

	<u>7/8 inch</u>	:	<u>15/16 inch</u>
		:	
January 26	10.42 ¢	:	10.62 ¢
February 2	10.40	:	10.60

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON
JANUARY 26 AND FEBRUARY 2

(From Commercial and Financial Chronicles of January 27 and February 3)

<u>January 26</u>	<u>1940</u> (pence)	<u>1939</u> (pence)	<u>1938</u> (pence)
	<u>1/</u>		
Good Giza	11.59	-	-
Middling Uplands	8.30	5.10	4.82
<u>February 2</u>			
	<u>1/</u>		
Good Giza	11.81	-	-
Middling Uplands	8.29	5.13	4.93

1/ These prices correspond to prices at Liverpool on January 26 of 19.1 cents for Good Giza and 13.7 cents for Middling Uplands, and on February 2, 19.5 cents for Good Giza and 13.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$3.982 on January 26 and \$3.961 on February 2.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of January 27 and February 3)

The stocks on January 26 and February 2 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1940</u>	<u>1939</u>	<u>1938</u>
January 26	357,000 bales	471,000 bales	357,000 bales
February 2	374,000 "	463,000 "	363,000 "

THE COTTON MARKET IN EGYPT

"Cotton" of Manchester, issue of December 23, 1939, contains a dispatch from the Alexandria Commercial Co., of Alexandria, dated December 1, which reads, in part, as follows:

"Spot. - We have had a week of irregular markets and we estimate the week's turnover at about 23,700 bales of which 8,400 bales Ashmouni, 5,300 bales Zagora, 7,700 bales Giza 7 and 2,300 bales other varieties.

Washington, D. C.
February 7, 1940

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EGYPTIAN COTTON NEWS LETTER
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Egyptian Cotton Breeding, Bureau of Plant Industry 1940 ★
U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of February 18 states as follows:

"Extra staple cotton markets reported some increase in inquiry for the longer types during the past week, and some trading in such cotton took place at slightly firmer prices. Total volume of sales was still light, however, because the dealing in shorter cottons has slackened very materially in recent weeks and was much lighter than usual during the past few days.

"Inquiry for middling inch and five thirty-seconds developed a dearth of offerings of this and longer types, but some trading was put through around 450 on with occasional lots picked up as low as 425 on. Some shippers quoted 475 on May for this cotton now.

"Current quotations based on May futures are given herewith for strict low middling, for middling and for strict middling f.o.b. New Bedford:

Inch and 1/8th - 225 to 250; 325 to 350; 400 to 425.
Inch and 3/16ths - 400 to 450; 550 to 600; 625 to 700.
Inch and 1/4th - 600 to 650; 725 to 775; 850 to 900."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY THE AGRICULTURAL MARKETING SERVICE
(Quotations on Sakel, Giza 7, and Uppers are for medium grade only and are duty paid)

Pima	Feb. 9	Feb. 16	Sakel	Feb. 9	Feb. 16
No. 1	27 $\frac{1}{4}$ ¢	27 $\frac{1}{4}$ ¢	Fully Good Fair	27.80 ¢	27.70 ¢
" 2	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Giza 7		
" 3	24	24	Fully Good Fair	24.95 ¢	24.80 ¢
			Uppers		
			Fully Good Fair	24.60 ¢	24.65 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for February 9 and 16, as reported in the Commercial and Financial Chronicles of February 10 and 17, respectively, were as follows:

	<u>7/8 inch</u>	:	<u>15/16 inch</u>
February 9	10.72 ¢	:	10.92 ¢
" 16	10.74	:	10.94

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON

FEBRUARY 9 AND 16

(From Commercial and Financial Chronicles of February 10 and 17)

<u>February 9</u>	<u>1940</u> (pence)	<u>1939</u> (pence)	<u>1938</u> (pence)
Good Giza	11.63 ^{1/}	-	-
Middling Uplands.	8.30	5.07	5.02
<u>February 16</u>			
Good Giza	11.55 ^{1/}	-	-
Middling Uplands.	8.12	5.15	5.16

^{1/} These prices correspond to prices at Liverpool on February 9 of 19.2 cents for Good Giza and 13.7 cents for Middling Uplands, and on February 16, 18.9 cents for Good Giza and 13.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$3.975 on February 9 and \$3.955 on February 16.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of February 10 and 17)

The stocks on February 9 and 16 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1940</u>	<u>1939</u>	<u>1938</u>
February 9	384,000 bales	447,000 bales	369,000 bales
" 16	373,000 "	434,000 "	363,000 "

MILL CONSUMPTION IN THE UNITED STATES OF AMERICAN-EGYPTIAN
AND IMPORTED EGYPTIAN COTTONS FOR JANUARY, 1940

The Bureau of the Census reports mill consumption of American-Egyptian cotton during the month of January as 2,208 bales of 500 pounds gross weight, compared with 1,833 bales in December and 2,296 bales in November. The mill consumption of imported Egyptian cotton is reported as having been 5,492 bales in January, compared with 4,865 bales in December and 5,514 bales in November.

Washington, D. C.
February 21, 1940